

America is remaking football in its image

A flood of dollars has made the US one of the biggest forces in the sport

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International football superstars Lionel Messi, Kylian Mbappé and Erling Haaland © FT montage/Rory Griffiths/Getty Images

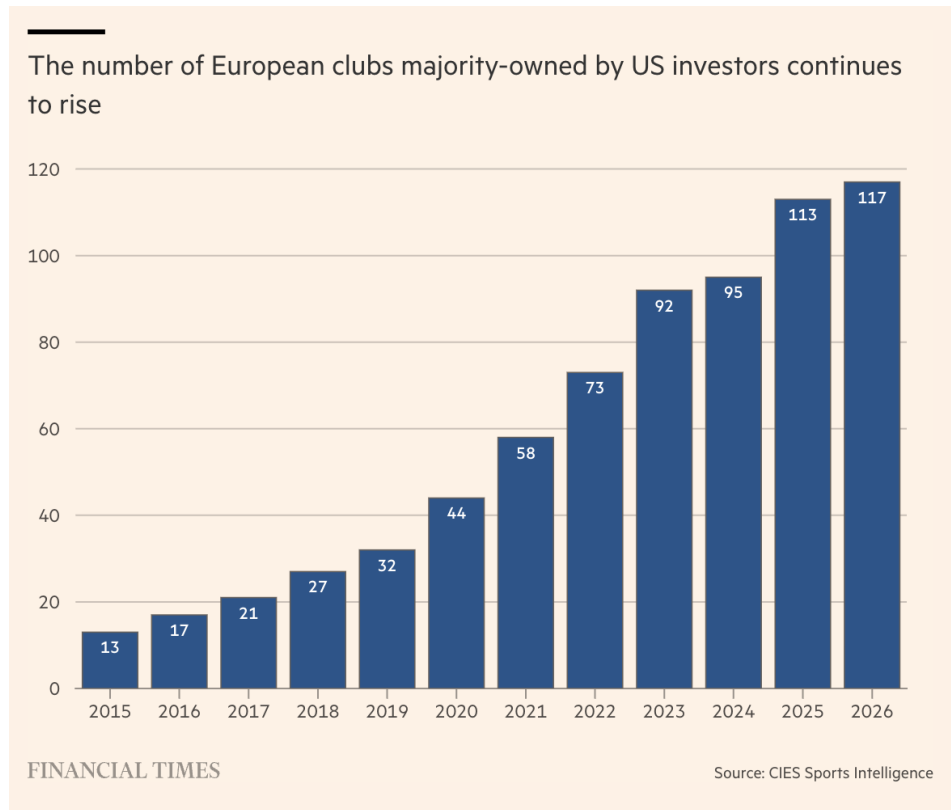
During next month's World Cup final in New Jersey, fans across the globe will be treated to a half-time show featuring Madonna, Shakira and KPop band BTS. The performance will also include characters from Sesame Street and The Muppets, in what Fifa president Gianni Infantino has promised will be a "celebration of football, unity and shared humanity".

The packed line-up has sparked speculation that Fifa may need to lengthen the typical 15-minute half-time break in order to accommodate what is a quintessentially American spectacle copied straight from the Super Bowl.

While the World Cup will bring American-style razzmatazz to games, increasing the sport's appeal in the country, US money and business acumen are already making their presence felt in Europe. Over the past decade American financing has reshaped global football in its image, with billions of dollars of investment, a fast-growing domestic audience and a generation of new players.

While US owners of European football teams have faced protests from fans for years, friction is rising. Some fear the sport is losing its way in pursuit of profit and that outside money is distorting the game's balance of power. And yet the arrival of professional investors has so far done little to fix the game's parlous finances.

Americans now own 117 European clubs, according to data from CIES Sports Intelligence, including more than half the teams in the English Premier League, more than a third of Italy's Serie A and over a quarter of Ligue 1 in France.



The effects are being felt both on and off the pitch. Clubs are increasingly run with commercial success front of mind, aping the US sports model, where team ownership has proved lucrative. This has led to a push to tighten football's financial rules, upgrade stadium infrastructure and find new ways to generate revenue.

This World Cup will see influences from US sport, particularly the National Football League. Fifa is introducing three-minute water breaks during each 45-minute half, a necessary step in some of the sweltering host cities, but also an opportunity to sell TV advertising. The average NFL game includes about an hour of commercials. Ticket prices — far higher than in previous World Cups — have been explained away by Fifa as in keeping with US market trends.

“American culture is make it big, more expensive, more exclusive,” says Christina Philippou, an expert on football finance at the University of Portsmouth. “That doesn’t necessarily work in the same way for football in Europe, where it’s very much seen as a social asset and piece of heritage.”

The strength of the dollar

It has been more than two decades since the Glazer family bought Manchester United in a controversial leveraged buyout, the first big US takeover of a European football club.

The following years saw a trickle of further investment. American owners took control of Liverpool in 2007, Arsenal and AS Roma in 2011, and a handful of others. By 2018, when Fifa announced that the US, Canada and Mexico would co-host the 2026 World Cup, about two dozen European teams had been bought by US investors.

But in the years since, the number of US-owned clubs in Europe has more than quadrupled. The largest ever club takeovers in England, Italy, Spain and France have all involved US buyers. English champions Arsenal, Italian title-winners Inter Milan and Atlético Madrid, Spain's third biggest club, are all US controlled. American ownership has increasingly spread beyond Europe's elite, reaching the Portuguese, Belgian, Brazilian and Mexican leagues and into the lower reaches of English, Spanish and Italian football.



Wrexham's co-owner and film star Ryan Reynolds with player Sam Smith. Americans now own 117 European clubs, according to data from CIES Sports Intelligence © Martin Rickett/PA



Rapper Snoop Dogg at Swansea, where he is a shareholder. Sports team valuations in the US have soared in recent years, while football clubs look cheap © Jacob King/PA

US owners are not a homogenous group. Some have a life-long love of football and close family ties to Europe. Others are working within tight fund mandates and must return money to their investors over a set timeframe.

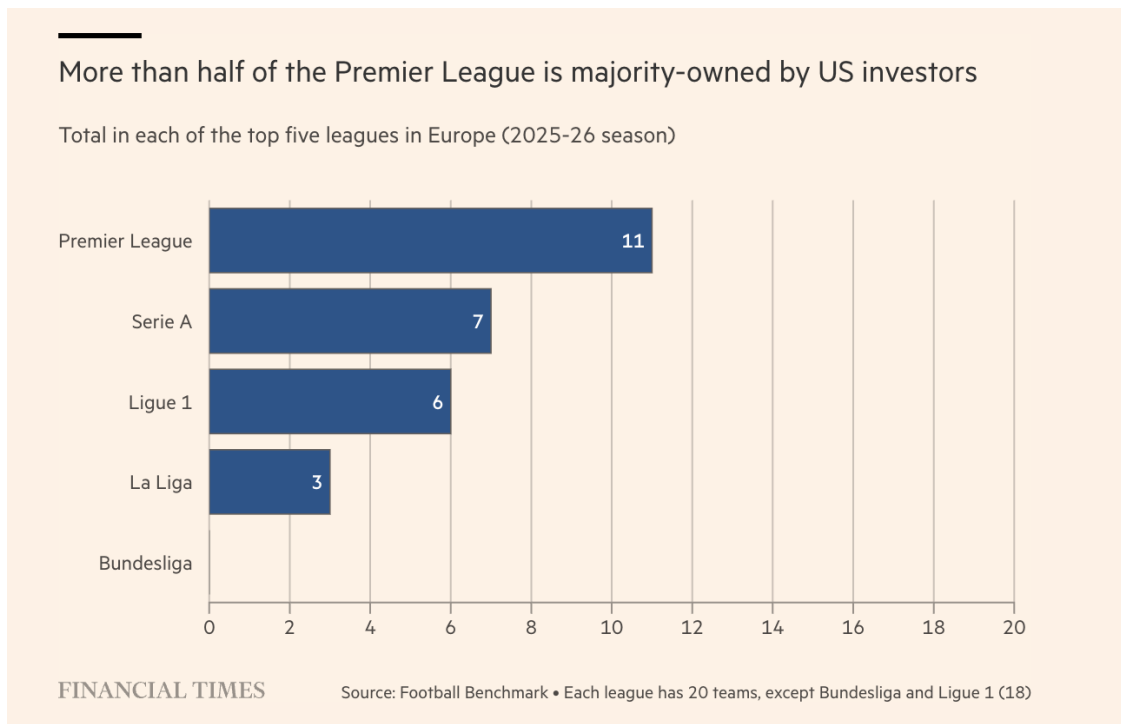
Teams in the Championship, English football's second tier, now count Hollywood actor Ryan Reynolds, rapper Snoop Dogg and retired NFL star quarterback Tom Brady among their shareholders, but also hedge funds, private equity firms and US billionaires.

"US investors are the dominant buyers in global football right now and US capital, much like it has in other asset classes, has effectively become the price-setting cohort," says Michael Kuh, co-head of sport at law firm Simpson Thacher.

Professional investors have also put their money to work in other ways, such as through minority stakes, joint ventures, structured lending or revenue-sharing agreements.

Member-owned Real Madrid and Barcelona, Spain's two biggest clubs, are barred from selling stakes to outside parties, but have both secured hundreds of millions of euros from US private equity firm Sixth Street. Real Madrid's president Florentino Pérez has also been pushing a contentious plan to change the

club's rules to enable a stake sale to investors. Qatar-owned Paris Saint-Germain and Abu Dhabi-controlled Manchester City both have US minority shareholders.



“It’s the world’s largest sport,” says Colin Neville at merchant bank Raine Group. “If you’re looking to underwrite on a risk-adjusted basis, you feel pretty good these brands will be around for a long, long time.”

Analysts and advisers say the influx of US money has been driven by a range of factors, including a global boom in sport-related assets and a tidal wave of US cash looking for a home.

Gregg Lemkau, chief executive of BDT & MSD, a US merchant bank that lends to several owners of European football clubs, points to a growing number of billionaires looking to invest.

“There’s been an explosion of wealth. In the US, the number of teams in the major sports leagues has barely changed over the past couple of decades, but the number of billionaires has multiplied. It’s a simple supply-and-demand story,” Lemkau says.

Football’s relatively lax rules on ownership have made it an easy place to park money. For example, private equity firms are barred from taking controlling stakes in big US sports teams, and there are strict caps on debt. Football has few such limitations.

Many see football as under-developed commercially. In recent years, clubs have spent billions of dollars to bring their stadiums more in line with US standards, with far more VIP seats and the flexibility to host music and other sporting events, such as NFL games.



Shakira and Fifa president Gianni Infantino with the World Cup trophy. The pop star is due to perform during next month's final in New Jersey, in a spectacle copied straight from the Super Bowl
© Noam Galai/Getty Images

The cost of buying in has also played a part. Sports team valuations in the US have soared in recent years, shrinking the pool of investors able to buy into top teams.

Football clubs, by comparison, look cheap. NBA teams are now valued at more than 14 times revenue, according to estimates from Sportico, compared with just 4.2 times for top European football teams.

Gerry Cardinale, founder of private equity group RedBird Capital and owner of Italy's AC Milan, says that while some established sports investors had bought into European football, some more recent arrivals have simply been "priced out" in their home market.

"In the US, the entry prices have gone sky high. So people look at European football and say: this is a chance to buy into a global entertainment and economic opportunity at a discount," he says. "The economic opportunity is enormous because the sport still hasn't been professionalised the way American sports have."

'Soccer' on the up

Just as US interest surged, the financial impact of the pandemic left many football clubs sorely in need of cash. European clubs across all the leagues missed out on €4.3bn of match day revenue, according to estimates from Uefa.

"Clubs were really suffering. Those balance sheets were under a lot of pressure," says Matt Bonass, a partner at law firm Bird & Bird. "That created an opening for capital."

Some investors with existing holdings in US sports see football as a way to future-proof their portfolios. American sports have a much smaller global fan base compared with football. The LA Lakers have 25mn followers on Instagram; FC Barcelona has 145mn. But football teams also have a fast-growing US audience.



Argentine superstar Lionel Messi's move to Inter Miami and Apple-produced TV comedy show Ted Lasso have helped infuse football into mainstream American culture. Even Donald Trump has embraced football — he personally handed over the trophy at Fifa's Club World Cup last summer, and has regularly hosted Infantino in the Oval Office.

Jon Miller, president of acquisitions and partnerships at US cable network NBC, says that 35mn-40mn people in the US watched the Premier League this season, and that 18 matches attracted a viewership of more than 1mn. That fan base skews young: 56 per cent of self-identified football fans in the US are aged 18-34, according to YouGov.

"We're doing higher numbers with regular season Premier League than the NHL is doing with regular season hockey. And regular season hockey has been around in this country for a long time," Miller says.

Americans are also playing more football. The number of people participating in both indoor and outdoor football had been in decline for a decade until 2018, according to the Sport and Fitness Industry Association. But since then, total participation has increased from 16.6mn people to 23.4mn last year.

Fifa itself stands to be one of the main beneficiaries of the US football boom. It is expecting to generate \$13bn from the current four-year cycle ending with this summer's World Cup, an increase of 72 per cent from Qatar.

But investment is also flowing into the domestic game. Valuations for teams playing in both the Major League Soccer, the top men's professional league, and the National Women's Soccer League have surged. The NWSL recently announced its new team franchise in Columbus, Ohio, had been sold for \$205mn. Teams had sold for as little as \$2mn as recently as 2021.

Wealthy benefactors have been putting money in. Arthur Blank, the billionaire founder of Home Depot and owner of Atlanta United FC, donated \$50mn towards the new US National Training Center. Michele Kang, the owner of three women's teams, provided US Soccer, the governing body, with \$30mn to help develop the women's game, both at youth and professional level.



Lionel Messi lifts the MLS Cup with his teammates at Inter Miami. The Argentine superstar's move to the US and TV shows such as 'Ted Lasso' have helped infuse football into mainstream American culture © Elsa/Getty Images

The fast-growing US audience has contributed to a sharp increase in the value of international media rights for some competitions, bringing billions of dollars of additional revenue into certain corners of European football.

In 2017, the year before the successful World Cup bid, US broadcasters spent \$340mn a year combined for the rights to show Premier League, Champions League and Spain's La Liga matches, according to Ampere Sports, a data and analytics company. This year, they will hand over close to \$900mn for the same three competitions.

For some European clubs, all this has been a welcome financial boost. But it has also widened the gap between haves and have-nots.

The English Premier League now gets more than half its annual broadcast income from outside the UK, with the US its single largest overseas market. International rights generate more for the top 20 English clubs than for the Spanish, German, French and Italian leagues combined.

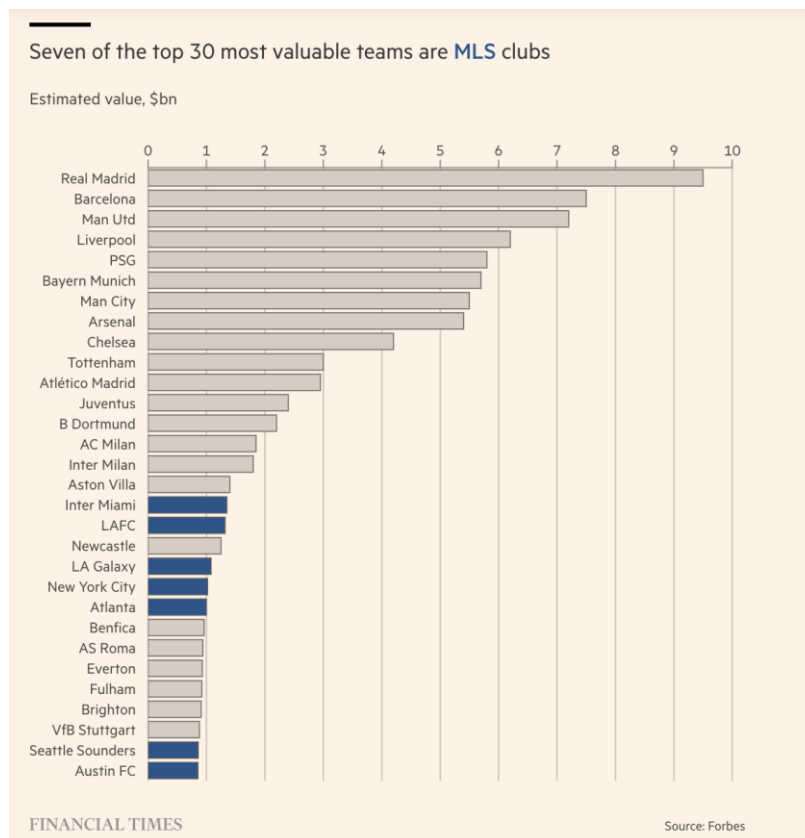
The gap between English clubs and all but the biggest European teams is widening. Europa League winners Aston Villa had revenue last season of £378mn (€431mn), their fellow finalists SC Freiburg brought in just €163mn.

“When you have money focused in particular areas, that can create problems for the whole European financial ecosystem, and that’s bad for the long-term health of the game,” says Portsmouth university’s Philippou.

Football’s money pit

The American business-centric approach and the traditions of European sport have become a source of growing tension, as shown by the dispute over World Cup ticketing. The shadow of the European Super League, a failed attempt to bring a US-style closed league to football, still hangs over the game.

The Spanish league was forced to drop a plan to stage a regular-season match in the US last year due to widespread outcry at home. The German league abandoned talks with private equity over a planned investment deal after similar pushback.



Several US owners have been the target of fan unrest over a range of issues — from increased ticket prices to multi-club ownership to simply poor performances on the pitch. Supporters of Chelsea and RC Strasbourg — both owned by the same group of US investors — staged a joint protest this year, saying their clubs were being “stripped of their identities”.

The hope that a new breed of savvy owners, especially those with a strong record in US sport, would improve the finances of European football has so far failed to materialise.

A report this year from Uefa showed that clubs in the region lost more than €1bn combined last season, despite record revenues of €30bn. Of the five biggest lossmaking clubs, four were either fully or partially US-owned. In the Premier League, 14 out of 20 teams reported pre-tax losses.

Some blame the influx of money from Middle Eastern states for driving up costs. But over the past five years, the three biggest net spenders — Chelsea, Manchester United and Arsenal — have all been US-owned.

The rush into smaller clubs paints a similar picture. Last year in the Championship, where almost half of the teams had US investors, combined losses rose 25 per cent to £411mn, according to figures from Deloitte.

“Every guy who’s had three beers in an English pub thinks he can buy a club and take it up a division,” says Lemkau, the lender to clubs.



Manchester United owners the Glazers with Sir Bobby Charlton, second left, at Old Trafford in 2005. The family took over the club in a controversial leveraged buyout, the first big US takeover of a European football club

© Matthew Peters/Manchester United/Getty Images

Both Uefa and the Premier League have recently taken steps to tighten financial rules to stem the tide of losses, often with the backing of US owners.

Some professional sports investors have been vocal about the waning appeal of European football due to its high levels of risk — through the system of promotion and relegation — and absence of cost controls. A handful of club owners have floated bringing US-style salary caps to football, but faced threats of legal action from player unions in response.

Chelsea's expensive struggles under private equity ownership and Tottenham's close brush with relegation this season have served as reminders of how competitive and unpredictable football can be. Several US-owned clubs in both Europe and South America have run into serious financial trouble.

Despite the mounting challenges, optimists see this month's World Cup as the catalyst for a wave of fresh enthusiasm, as millions of Americans tune in to football's greatest showcase played on home turf.

"The 1994 World Cup in the US gave birth to Major League Soccer and the huge upswing in interest in professional soccer," says Kuh, the sports lawyer. "I expect the 2026 World Cup will similarly be a watershed moment for soccer in the US, for both participation and fandom, and ultimately that spells enhanced investor interest."